

Message Text

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R 261638Z NOV 75
FM SECSTATE WASHDC
TO AMEMBASSY FREETOWN

C O N F I D E N T I A L STATE 279761

E.O. 11652: GDS

TAGS: EFIN

SUBJECT: SALE OF FISHING INDUSTRIES LIMITED (FIL)

1. HARTER OF RALSTON PURINA TOLD WISS OF OPIC RECENTLY THAT RALSTON IS CONCERNED OVER RECENT TURN IN NEGOTIATIONS FOR SALE OF FIL TO RUSSIAN-FRENCH INTERESTS, WHICH ARE REPRESENTED BY JAMIL SAID MUHAMMED. RALSTON'S CONCERN ARISES OUT OF THE 50 PERCENT OWNERSHIP OF FIL BY ITS WHOLLY OWNED SUBSIDIARY VAN CAMP. VAN CAMP IS BEING REPRESENTED IN THE SALE NEGOTIATIONS BY MESURADO, OPERATING THROUGH BRADSHAW.

2. HARTER REPORTS THAT THE SHAREHOLDERS HAD INITIALLY OFFERED TO SELL FIL TO THE RUSSIAN-FRENCH GROUP FOR TWO POINT FOUR MILLION DOLLARS AND WERE OFFERED ONE POINT FIVE MILLION BY MUHAMMED, THE PRICE AT WHICH HE SAID HE COULD DUPLICATE THE FIL FACILITIES. WHEN MARTINSON AND MCCLEOD OF RALSTON PURINA SUBSEQUENTLY LEFT SIERRA LEONE, THEY AUTHORIZED BRADSHAW TO SELL THE COMPANY FOR SEVEN HUNDRED FIFTY THOUSAND DOLLARS. BRADSHAW HAS RECENTLY INFORMED RALSTON THAT
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MUHAMMED NOW REFUSES TO BUY FIL AT ALL AND HAS TOLD BRADSHAW

THAT IF FIL REMAINS IN SIERRA LEONE IT WILL FIND IT IMPOSSIBLE TO GET CENTRAL BANK APPROVAL TO BORROW OPERATING FUNDS LOCALLY.

3. RALSTON'S RELATIONSHIP WITH MESURADO, ITS PARTNER IN FIL, IS SUCH THAT IT WOULD LIKE AN INDEPENDENT VIEW REGARDING THE NEGOTIATIONS, ESPECIALLY ON THE RECENT TURN OF EVENTS WHEREBY MUHAMMED HAS APPARENTLY

RENEGED ON PREVIOUS OFFER OF \$1.5 MILLION AND NOW REFUSES TO BUY FIL AT ALL. IF THE EMBASSY HAS INFORMATION WHICH WOULD REFLECT ON STATUS OF NEGOTIATIONS AND REAL STRENGTH OF INTEREST IN RUSSIAN-FRENCH GROUP PURCHASING FIL, PLEASE CABLE WISS FOR RELAYING TO RALSTON. KISSINGER

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